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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LEHMAN BROTHERS HOLDINGS, INC.
DERIVATIVE LITIGATION

ECF Case
Case No. 07-cv-2990 (DAB)

**DECLARATION OF JOHN M.
CALLAGY IN SUPPORT OF
INDIVIDUAL DEFENDANTS'
MOTION TO DISMISS**

I, John M. Callagy, hereby declare, pursuant to 28 U.S.C. § 1746 that:

1. I am an attorney admitted to practice in the State of New York and before this Court and am a member of the law firm of Kelley Drye & Warren LLP, attorneys for Defendants Richard S. Fuld, Jr., Michael L. Ainslie, John F. Akers, Roger S. Berlind, Thomas H. Cruikshank, Marsha Johnson Evans, Sir Christopher Gent, Roland A. Hernandez, John D. Macomber, Jeremy Isaacs, Bradley H. Jack, Henry Kaufman, Michael F. McKeever, Dina Merrill, Jeffrey Vanderbeek, Jonathan Beyman, John L. Cecil, David Goldfarb, Joseph M. Gregory, Christopher O'Meara, and Thomas A. Russo (collectively, the "Individual Defendants"). I make this declaration in support of Individual Defendants' Motion to Dismiss the Verified Consolidated Shareholder Derivative Complaint.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Restated Certificate of Incorporation of Lehman Brothers Holdings Inc., dated October 10, 2006.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 4, 2008

s/ John M. Callagy

John M. Callagy